

FRANK SORRENTINO, ESQ.
Nevada Bar No. 000421
ANTHONY V. SORRENTINO, ESQ.
Nevada Bar No. 000420
1118 E. Carson Ave.
Las Vegas, Nevada 89101
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Attorneys for Debtors

E-filed: 5/11/12

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:)	BK-S-12-14295-BAM
)	Chapter 13
ESTEBAN FRAGA and)	Trustee: Rick A. Yarnall
OFELIA FRAGA)	
)	
Debtors.)	Date: June 21, 2012
)	Time: 3:15 p.m.

**MOTION TO VALUE COLLATERAL, "STRIP OFF" AND MODIFY RIGHTS OF
BANK OF AMERICA, NA, PURSUANT TO 11 U.S.C. §506(a) AND §1322**

Debtors, ESTEBAN FRAGA and OFELIA FRAGA, by and through their attorney, the
LAW OFFICE OF FRANK SORRENTINO, hereby move this Court for its Order valuing
collateral and modifying the rights of Creditor BANK OF AMERICA, NA, pursuant to 11
U.S.C. §506(a) and §1322, and Bankruptcy Rules 3012 and 9014. In furtherance of this
motion, Debtors state as follows:

1. Debtors filed the above captioned Chapter 13, case number
BK-S-12-14295-BAM on April 11, 2012.

2. On the petition date, Debtors owned real property located at 1814 Poplar
Ave., Las Vegas, NV 89101 (hereinafter the "Property").

1 3. The value of the Property was \$35,000.00 as of the petition date. An
2 appraisal, performed by Steven D. Protheroe of Desert Appraisals on April 4, 2012, verified
3 that the appraised value of said property is \$35,000.00. (Copy of appraisal is attached
4 hereto as Exhibit "A").
5

6 4. As of the petition date, the Property was encumbered by a First Trust Deed
7 in favor of SETERUS securing a note with a principal balance of \$124,715.00.
8

9 5. As of the petition date, no equity existed in the Property above the claim of
10 SETERUS with respect to the First Trust Deed.

11 6. BANK OF AMERICA, NA, holds a Second Trust Deed securing a note with
12 a principal balance of \$34,322.00. This Second Trust Deed was wholly unsecured on the
13 petition date and if the Property were to be sold at auction, BANK OF AMERICA, NA,
14 would receive nothing with respect to the Second Trust Deed. This Second Trust Deed
15 was recorded in the Office of the Clark County Recorder as instrument 20061121-04006
16 on November 21, 2006.
17

18 7. The Debtors therefore take the position that BANK OF AMERICA, NA's note
19 secured by Second Trust Deed is unsecured and should be reclassified as a general
20 unsecured claim to receive pro rata with other general unsecured creditors through the
21 Debtors' Chapter 13 Plan.
22

23 **LEGAL ARGUMENT**

24 In *In re Zimmer*, 313 F.3d 1220 (9th Cir. 2002), the Court stated that a wholly
25 unsecured lien holder's claim can be modified and reclassified as a general unsecured
26 claim pursuant to 11 U.S.C. §506(a), despite the anti-modification language in §1322(b)(2).
27 Specifically, the Court held:
28

1 Section 506(a) divides creditors' claims into "secured...claims"
2 and "unsecured claims." Although the conventional
3 interpretation of "secured" might include any claim in which the
4 creditor has a security interest in the Debtors' property,
5 §506(a) makes clear that the status of a claim depends on the
6 valuation of the property. An allowed claim of a creditor
7 secured by a lien on property in which the estate has an
8 interest ... is a secured claim to the extent of the value of such
9 creditor's interest in the estate's interest in such property ...
10 and is an unsecured claim to the extent that the value of such
11 creditor's interest ... is less than the amount of such allowed
12 claim.

13 ...
14 To put it more simply, a claim such as a mortgage is not a
15 "secured claim" to the extent that it exceeds the value of the
16 property that secures it. Under the Bankruptcy Code, "secured
17 claim" is thus a term of art; not every claim that is secured by
18 a lien on property will be considered a "secured claim." Here,
19 it is plain that BANK OF AMERICA, NA's claim for the
20 repayment of its loan is an unsecured claim, because its deed
21 of trust is junior to the first deed of trust, and the value of the
22 loan secured by the first deed of trust is greater than the value
23 of the house.

24 Since BANK OF AMERICA, NA's Second Trust Deed is wholly unsecured (in that
25 there is no equity above the first mortgage in the Property), this Court should reclassify
26 BANK OF AMERICA, NA's second mortgage claim to a general unsecured claim to receive
27 pro rata with like unsecured creditors. BANK OF AMERICA, NA, should also be stripped
28 of its secured rights under State law and the recorded Second Trust Deed should be
expunged from the county records to give effect to this Court's order.

Moreover, Debtors may bring a motion to "strip off" BANK OF AMERICA, NA's
Second Trust Deed and are not required to file an adversary proceeding. See *In re*
Williams, 166 B.R. 615 (Bankr.E.D.Va.1994), *In re Fuller*, 255 B.R. 300

(Bankr.W.D.Mich.2000), *In re Hoskins*, 262 B.R. 693 (Bankr.E.D.Mich.2001), *In re King*, 290 B.R. 641 (Bankr.C.D.Ill.2003), *In re Millspaugh*, 302 B.R. 90 (Bankr.D.Idaho2003), *Dickey v. Ben. Fin. (In re Dickey)* 293 B.R. 360 (Bankr.M.D.Pa.2003), *In re Hill*, 304 B.R. 800 (Bankr.S.D.Ohio2003); *In re Sadala*, 294 B.R. 180 (Bankr.M.D.Fla.2003), *In re Fisher*, 289 B.R. 544 (Bankr.W.D.N.Y.2003), *In re Robert*, 313 B.R. 545 (Bankr.N.D.N.Y.2004), *In re Bennett*, 312 B.R. 843 (Bankr.W.D.KY.2004).

WHEREFORE, Debtors pray that this Court:

1. Find that BANK OF AMERICA, NA, is not a holder of a lien on the Property with respect to the Second Trust Deed, upon Debtors' completion of their Chapter 13 Plan.

2. Avoid, "strip off," extinguish and expunge from the County Recorder BANK OF AMERICA, NA's wholly unsecured Second Trust Deed from the Property pursuant to 11 U.S.C. Section 506(a) upon Debtors' completion of their Chapter 13 Plan;

3. Reclassify BANK OF AMERICA, NA's claim as a general unsecured claim to be paid pro rata with other general unsecured creditors through the Debtors' Chapter 13 Plan; and

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1 4. Such other relief the Court finds appropriate.
2

3 DATED: 5/11/12

4 Respectfully submitted:
5 LAW OFFICE OF FRANK SORRENTINO

6
7 By: /s/ Frank Sorrentino, Esq.
8 FRANK SORRENTINO, ESQ.
9 Nevada Bar #000421
10 1118 E. Carson Ave.
11 Las Vegas, NV 89101
12 Attorney for Debtors
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EXHIBIT "A"

APPRAISAL OF REAL PROPERTY

LOCATED AT:

1814 Poplar Ave
Boulder Dam Homesite ADD Tract #02 plat Book 1 Page 76 Lot 20 Block 2
Las Vegas, NV 89101

FOR:

Fraga
1814 Poplar Ave, Las Vegas, NV 89101

AS OF:

04/04/2012

BY:

Steven D Protheroe

Uniform Residential Appraisal Report

File # 1205555

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	1814 Poplar Ave	City	Las Vegas	State	NV	Zip Code	89101
Borrower	N/A	Owner of Public Record	Fraga Estaban & Ofelia	County	Clark		
Legal Description	Boulder Dam Homesite ADD Tract #02 plat Book 1 Page 76 Lot 20 Block 2						
Assessor's Parcel #	139-35-610-059	Tax Year	2012	R.E. Taxes \$	513.71		
Neighborhood Name	Boulder Dam Homesite ADD	Map Reference	MM 45-D5	Census Tract	0005.20		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	N/A	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Bankruptcy						
Lender/Client	Fraga						
Address	1814 Poplar Ave, Las Vegas, NV 89101						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). The subject has not been listed on the MLS in the past 12 months.							

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	22	Low	Multi-Family	5 %
Neighborhood Boundaries		The Subjects Neighborhood is bounded by Owens Ave to the North, Pecos Rd to the East, Charleston Blvd to the South, Las Vegas Blvd to the West.		67	High	Commercial	5 %
Neighborhood Description		The subject is located within close proximity to recreational facilities as well as parks. Employment centers are close by along with schools and major highways. No adverse factors affecting marketability were noted at time of inspection. Commercial uses are located along main routes and have no negative impact. 25% other present land use consists of vacant land, parks and recreation areas, schools.		38	Pred.	Other	25 %

Market Conditions (including support for the above conclusions) Subject's market area activity/values are declining at this time. Prices appear to be softening due to over supply. Units typically sell within 1-160 day time frame if competitively priced and marketed properly. Conventional government financing is tightening causing a smaller pool of qualified buyers. Lone discounts, interest buydowns, and concessions are typical.

Dimensions Refer To Plat Map Area 6,534 Sq. Ft. Shape Regular View Neighborhood
Specific Zoning Classification R-1 Zoning Description Single Family Residential District

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> None/Typical	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 32003C2186F FEMA Map Date 11/16/2011

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

There are no apparent adverse conditions, however this is an extraordinary assumption as my inspection was made without the benefit of a title report or survey. See preliminary title report.

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Concrete	Floors	Cpt, Tile/Average				
# of Stories	1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Stucco / Avg	Walls	Drywall/Average				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	0 sq.ft.	Roof Surface	Built Up / Avg	Trim/Finish	Wood/Average				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const		Basement Finish	0 %	Gutters & Downspouts	Overhang / Avg	Bath Floor	Tile/Average				
Design (Style)	1 Story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Sliding / Avg	Bath Wainscot	Tile, Fiber/Average				
Year Built	1952	Evidence of <input type="checkbox"/> Infestation <input type="checkbox"/> None Obsv		Storm Sash/Insulated	No / Dual / Avg	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	30 Years	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Yes / Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 2				
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities	<input checked="" type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other <input type="checkbox"/> Fuel Gas		<input checked="" type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Block	Garage	# of Cars 0				
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Conc	<input type="checkbox"/> Porch Cov. Entry	Carport	# of Cars 0				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input checked="" type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other None	Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in				
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
Finished area above grade contains: 6 Rooms 2 Bedrooms 2.0 Bath(s) 1,224 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.). See additional comments.											

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is considered to be of average quality construction, in overall average condition. No external or functional inadequacies observed at time of inspection. Physical depreciation calculated using the age/life method. Roof cover appears to be in average condition. Floor plan is adequate.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

Uniform Residential Appraisal Report

File # 1205555

There are 16 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 25,000 to \$ 99,900	
There are 44 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 22,750 to \$ 67,500	
FEATURE	SUBJECT
Address	1814 Poplar Ave Las Vegas, NV 89101
Proximity to Subject	0.33 miles NE
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ 32.54 sq.ft.
Data Source(s)	Taxstar & MLS # 1217374
Verification Source(s)	APN # 139-35-511-032
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing	Cash
Concessions	Dom 10
Date of Sale/Time	02/02/2012
Location	Suburban
Leasehold/Fee Simple	Fee Simple
Site	6,534 Sq. Ft.
View	Neighborhood
Design (Style)	1 Story
Quality of Construction	Stucco/Built Up
Actual Age	60 Years
Condition	Average
Above Grade	Total Bdrms Baths
Room Count	6 2 2.0
Gross Living Area	1,224 sq.ft.
Basement & Finished	0
Rooms Below Grade	0
Functional Utility	Average
Heating/Cooling	FWA / CAC
Energy Efficient Items	None Noted
Garage/Carport	No Garage
Porch/Patio/Deck	Patio
Fireplace	No Fireplace
Upgrades / Landscaping	Avg / Avg
Pool / Spa	
Net Adjustment (Total)	\$ 3,829
Adjusted Sale Price	\$ 36,829
Of Comparables	\$ 32,831
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) Clark County Assessor / MLS	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) Clark County Assessor / MLS	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	None Noted / 3 Years
Price of Prior Sale/Transfer	\$81,045 Trustees Deed
Data Source(s)	Clark County Assessor,MLS
Effective Date of Data Source(s)	04/04/2012
Analysis of prior sale or transfer history of the subject property and comparable sales The subject and comparable sales have not been sold within the last 3 years except as given in the grid of the sales comparison approach.	
Summary of Sales Comparison Approach The subject's design, size, age, and maintenance level is compatible with the neighborhood. The closed sales displayed in the analysis were considered to be the most comparable to the subject and the best indicators of value for the subject. They are all considered reasonable purchase alternatives. A reasonable alternative reflects the economic principle of "substitution" whereby a well informed or well advised purchaser will pay no more for a property than the cost of acquiring an equally desirable substitute. Dollar adjustments are an estimator reflecting the market's reaction to the difference in the properties, not necessarily the cost of the difference. A "none noted" amenity entry indicates that the appraiser could not ascertain the existence or non-existence of that amenity and accordingly no adjustments were made. Sites typical in size and utility were not adjusted for their square foot differences. In estimating market value each comparable was given equal consideration after market recognized adjustments were made.	
Indicated Value by Sales Comparison Approach \$ 35,000	
Indicated Value by: Sales Comparison Approach \$ 35,000 Cost Approach (if developed) \$ Income Approach (if developed) \$	
Greatest consideration on Sales Comparison Analysis as the action of buyers and sellers are reflected therein. The Cost Analysis is not applicable with the exception of FHA financing of homes new to 12 months old. When provided, it is per lender request or information only.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This appraisal is made "As Is" and is 100% complete. No personal property is included in the final value estimate.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 35,000 as of 04/04/2012, which is the date of inspection and the effective date of this appraisal.	

Uniform Residential Appraisal Report

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ADDITIONAL COMMENTS	See attached addenda.			
COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae)			
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The cost approach was not completed.			
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$		
	Source of cost data	DWELLING Sq. Ft. @ \$ = \$		
	Quality rating from cost service Effective date of cost data	Sq. Ft. @ \$ = \$		
	Comments on Cost Approach (gross living area calculations, depreciation, etc.) = \$		
		Garage/Carport Sq. Ft. @ \$ = \$		
		Total Estimate of Cost-New = \$		
	Less Physical Functional External			
	Depreciation = \$()		
	Depreciated Cost of Improvements = \$		
	"As-is" Value of Site Improvements = \$		
	Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH = \$		
INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)			
	Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$	Indicated Value by Income Approach		
	Summary of Income Approach (including support for market rent and GRM) Income approach was considered, but due to lack of data was not given any weight.			
PUD INFORMATION	PROJECT INFORMATION FOR PUDS (if applicable)			
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached			
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
	Legal Name of Project			
	Total number of phases	Total number of units	Total number of units sold	
	Total number of units rented	Total number of units for sale	Data source(s)	
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.			
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source			
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.			
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.			
Describe common elements and recreational facilities.				

Uniform Residential Appraisal Report

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Steve Protheroe
 Name Steven D Protheroe
 Company Name Desert Appraisals, LLC
 Company Address 6295 McLeod Drive, Suite 18, Las Vegas, NV
89120
 Telephone Number (702) 730-2989
 Email Address steve@desertappraisalsnv.com
 Date of Signature and Report April 05, 2012
 Effective Date of Appraisal 04/04/2012
 State Certification # _____
 or State License # A.0004621-RES
 or Other (describe) _____ State # _____
 State NV
 Expiration Date of Certification or License 04/30/2013

ADDRESS OF PROPERTY APPRAISED

1814 Poplar Ave
Las Vegas, NV 89101
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 35,000

LENDER/CLIENT

Name _____
 Company Name Fraga
 Company Address 1814 Poplar Ave, Las Vegas, NV 89101
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____